

Message Text

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PAGE 01 SEOUL 04999 310405Z

20

ACTION COME-00

INFO OCT-01 EA-11 ADP-00 EB-11 XMB-07 CIAE-00 INR-10

NSAE-00 RSC-01 AID-20 CIEP-02 TRSE-00 FRB-02 RSR-01

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R 310100Z JUL 73

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 9224

UNCLAS SEOUL 4999

FOR COMMERCE AND EXIMBANK

E.O. 11652: N/A

TAGS: BEXP, KS

SUBJECT: HANIL CEMENT PLANT EXPANSION

1. HANIL CEMENT COMPANY, THIRD LARGEST PRODUCER OF CEMENT IN KOREA, IS PLANNING A 1 MILLION METRIC TON EXPANSION PROJECT. U.S. SUPPLIERS FULLER AND ALLIS-CHALMERS ARE ACTIVELY SEEKING THIS CONTRACT.

2. ALLIS-CHALMERS FAR EAST SALES MANAGER PHILLIP CHEN CALLED ON EMBOFF JULY 26 TO DISCUSS EXIMBANK PRELIMINARY COMMITMENT (PC) FOR HANIL CEMENT EXPANSION PROJECT. CHEN CONCERNED EXIM WOULD REQUIRE COMMERCIAL BANK, PROBABLY FNCB IN THIS CASE, TO PROVIDE OFFSHORE DOLLAR FUNDS. AS EURODOLLAR RATES ARE NOW HIGH, CHEN FELT OFFSHORE DOLLAR REQUIREMENT WOULD MAKE ALLIS-CHALMERS UNABLE COMPETE JAPANESE AND FRENCH SUPPLIERS.

3. EMBOFF SUGGESTED TO CHEN THAT ALLIS-CHALMERS OR U.S. BANK TAKE UP DIRECTLY WITH EXIMBANK. CHEN REPLIED ALLIS-CHALMERS U.S. HEADQUARTERS WOULD CALL EXIM SOON.

4. ECONOMIC PLANNING BOARD (EPB) OFFICIAL (WEI) INFORMED EMBASSY HANIL HAS NOT YET SUBMITTED PROPOSED EXPANSION PLAN FOR EPB APPROVAL.

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5. EMBASSY WOULD APPRECIATE CLARIFICATION EXIM OFFSHORE
DOLLAR REQUIREMENT THIS CASE. EMBASSY UNDERSTANDS ONLY FULLER
HAS OBTAINED EXIM PC FOR HANIL PROJECT.
HABIB

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Disposition Approved on Date:
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